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REVIEWS AND NEW BOOKS

General Works, Theory and Its History

The Reconstruction of Economic Theory. By SIMON N. PATTEN.
(Philadelphia: American Academy of Political and Social
Science. 1912. Pp. 99.)

Ten years ago a collegiate examiner could with reasonable confidence exact of his undergraduate class, "an outline of the economic doctrines of S. N. Patten." There was a coherence in the *Premises of Political Economy*, the *Consumption of Wealth*, the *Theory of Dynamic Economics*, even the *Theory of Prosperity*, which if not always obvious was at least definite. Today not even a doctoral candidate could be safely exposed to the test of setting forth the place of the *Development of English Thought*, the *Social Basis of Religion*, and this last *Reconstruction of Economic Theory* in the author's economic system. In a large part this heightened difficulty reflects the greater range of Professor Patten's thought. The economic environment has become more intricate and new forces have had play. But more important than such objective change has been a widening of intellectual interest on the part of the author. The student reader has accordingly to do not only with the daring expressions, the startling analogies, the elliptical arguments that have always characterized Professor Patten's writing, but he must cope with a new complexity of thought, sometimes intricate and often bewildering.

Professor Patten's thesis is that economic theory must be re-stated in the light of facts and statistics rather than of prophecy and deductive laws. He proposes to attempt such a reconstruction both as to premises and doctrines. But the actual performance is very different. We are given a brilliant critique of economic philosophy, not an inductive synthesis of economic doctrines. The service is distinguished, but the reader harks back to the promise of title page and introduction with disappointment.

Professor Patten maintains that the development of American economic thought in the last three decades falls into three periods: the first, extending from 1884 to 1890, witnessed the rise of the school of deductive theorists; the decade from 1890 to 1900 saw the growth of an economic interpretation of history; while the period from 1900 has been characterized by the increasing influence of socialism. Out of this evolution has come the indepen-

dence of American from European thought ("we are no longer under the tutelage of England and Germany"), and the victory of economic "pluralism" over economic "monism." The present problem is to effect a reconstruction of economic theory based on "industrial changes already made, and on social reorganization plainly manifest." The socialism which has become the keynote of American economic thought is itself, however, an historical product, centering about Marx's arrival in England and his conversion of "a philosophy designed to settle English industrial problems into a mechanism to promote a revolution in Germany." This socialistic philosophy has in turn yielded in the United States to newer types—"street socialism," "state socialism," "collegiate socialism," "sociological socialism." An interesting discussion of John Stuart Mill's mental history prepares the way for a series of chapters on the theory of distribution—the failures of the past, a restatement for the present, practical applications for the future. Professor Patten's opinion seems to be, in so far as the present writer is able to grasp its many-sided expression, that the social surplus is distributed through group pressure on prices and not by natural law. Chapters on the high cost of living, voluntary socialism, the measure of progress, and the outlook conclude the study.

As one of the considerable company who owe much to the immediate inspiration and direct stimulus of Professor Patten, and who gratefully acknowledge the indebtedness, the present reviewer cannot but voice the hope that the author will expand and amplify this brochure of 100 pages into the larger volume for which material is here abundantly present.

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Political Economy. Designed for Use in Catholic Colleges, High Schools and Academies. By E. J. BURKE. (New York: American Book Company. 1913. Pp. xvi, 479. \$1.40.)

The question suggested by the title of this book, Why need there be a treatise on economics designed for Catholic institutions? is answered in the preface by the statement that "a special feature of the work is to show the Catholic doctrine wherever the subjects enter into or touch on the domain of ethics." These subjects seem to be socialism, distribution in general, interest, wages. That the author speaks authoritatively may be assumed from the fact